TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Activity Status Report Credit Enhancement Program	ITEM NUMBER: 11
Credit Emidicement Frogram	ATTACHMENT(S): 2
ACTION:	DATE OF MEETING: June 3, 1998
INFORMATION: X	PRESENTER(S): Mr. Rose

EXECUTIVE SUMMARY

STRS has been selected to provide a Master Letter of Credit for \$3.68 million to support Western Saw, Inc. of Oxnard CA. The transaction is expected to close in June of 1998. STRS will wrap a bank and the transaction will be collateralized with securities.

STRS is providing credit enhancement supporting several transactions for the City of Pasadena. STRS has closed on a transaction supporting the Los Robles Parking Facility (\$9.9 million). The Rose Bowl projects (\$15.6 million) are expected to close in May. The \$20 million (50% of the total) credit enhancement to support the Pasadena Fire and Police Retirement System (FPRS) pension obligation bonds is expected to close over the next several months.

The Western Waste & Sanifill transactions (both companies since acquired by USA Waste), totaling \$14.8 million, are being refinanced with long term fixed rate debt. The STRS commitment will expire over the next several months.

1. Western Saw, Oxnard CA.

Western Saw, Inc. manufactures a variety of saws for industrial use. Some of the major customers include: Diamond Products, Norton, Penhall, Diamar and Boar and Cushion Osaka. The company is growing rapidly and is expanding their facilities. It is one of the few saw manufacturers in the United States.

The planned project will include the acquisition of 3.1 acres of land where the facility is currently located. It will also include the construction and installation of a new 60,000 square foot manufacturing building, and the acquisition and installation of new equipment.

Project costs to be paid from bond proceeds include: acquisition of land, \$405,000; construction of a new building, \$2,000,000; and acquisition and installation of new equipment, \$1,275,000.

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The Company currently employs 53 people with a total payroll of \$1.7 million. Within two years of project completion, the Company expects to create 125 new jobs. STRS will wrap a bank, and the transaction will also be collaterized with government securities. The project is expected to close in June.

2. City of Pasadena - Pasadena, CA

STRS has been selected to provide \$45.5 million in credit enhancements for the City of Pasadena for the following transactions:

	AMOUNT	STRS
	(\$MIL)	\$MIL)
ROSE BOWL (one LOC covers both issues)		
1991 COPS (original issue of \$12.7 Mil)	\$10.6	\$5.3
1996 COPS (original issue of \$21.2 Mil)	\$20.6	\$10.3
LOS ROBLES AVENUE PARKING FACILITY		
1987 cops (original issue of \$20.2 Mil)	\$19.8	\$9.9
PENSION OBLIGATION BONDS		
Series 1998	\$ <u>40.0</u>	\$20.0
TOTAL	\$91.0	\$45.5

The Los Robles transaction has closed. The Rose Bowl projects transaction is expected to close in May. The Pasadena Fire and Police Retirement System Pension Obligation Bonds are expected to close over the next several months.

3. Western Waste (Torrance, Ca) & Sanifill Inc (Novato Project) (Since acquired by USA Waste).

STRS provided letters of credit to support \$9.7 million in tax exempt pollution control bonds for Western Waste in 1994 and \$5.1 million in tax exempt pollution control bonds for Sanifill Inc. in 1995. USA Waste Industries acquired both of these entities over the past two years and is in the process of issuing new fixed rate securities to replace the outstanding commitments currently enhanced by STRS. Over the next couple of months, these commitments will expire.

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STRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF MAY 13, 1998

		Closing	End of	STRS		Total	Fiscal 1997 - 98	Fee Income
Transactions	Type	Date	Commitment	Commitment	Interest	Commitment	Fee Income	To Date
Port of Long Beach	Liquidity	Jun-94	Feb-00	\$75,000,000	\$0	\$75,000,000	\$57,402	\$147,012
Bridge - Richmond Townhomes	Credit	Aug-94	Feb-97	\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Credit	Nov-94	Nov-99	\$9,764,121	\$0	\$9,764,121	\$46,786	\$180,899
Sanifill, Inc.	Credit	Oct-95	Oct-00	\$5,000,000	\$85,479	\$5,085,479	\$43,809	\$43,809
Pt. Loma College	Credit	Aug-96	Aug-00	\$25,000,000	\$369,863	\$25,369,863	\$105,030	\$255,971
City of Visalia (California)	Credit	Sep-96	Sep-01	\$3,490,000	\$72,286	\$3,562,286	\$5,762	\$26,802
Buck Research on Aging	Credit	Dec-96	Dec-99	\$27,500,000	\$397,808	\$27,897,808	\$139,528	\$231,953
LA Fairplex	Credit	Jul-97	Jul-00	\$17,900,000	\$698,224	\$18,598,224	\$85,771	\$85,771
San Diego Unified Port District (20) San Diego Unified Port District (21)	Credit Credit	Oct-97 Oct-97	Oct-02 Oct-02	\$35,000,000 \$15,000,000	\$1,365,243 \$585,104	\$36,365,243 \$15,585,104	\$19,498 \$6,998	\$19,498 \$6,998
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,909,167	\$0	\$9,909,167	\$5,269	\$5,269
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$5,000	\$5,000
CSCDA - IDB's Series 1994B								
Propak of California	Credit	Nov-94	Nov-00	\$3,210,000	\$71,763	\$3,281,763	\$5,060	\$42,613
J. Michelle/Edie Lee	Credit	Nov-94	Nov-00	\$2,840,000	\$63,492	\$2,903,492	\$4,968	\$45,154
Pasco Scientific	Credit	Dec-94	Dec-00	\$2,825,000	\$63,156	\$2,888,156	\$5,279	\$43,532
American River Packaging	Credit	Dec-94	Dec-00	\$1,765,000	\$39,459	\$1,804,459	\$3,667	\$27,176
Lance Camper Manuf.	Credit	Dec-94	Dec-00	\$3,835,000	\$85,736	\$3,920,736	\$7,137	\$52,558
CSCDA - IDB's Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-01	\$320,000	\$7,154	\$327,154	\$1,436	\$6,754
Andercraft Products	Credit	Feb-95	Feb-01	\$850,000	\$19,003	\$869,003	\$4,612	\$21,394
Sunclipse. Inc.	Credit	Feb-95	Feb-01	\$3,200,000	\$71,540	\$3,271,540	\$9,223	\$37,646
Sunclipse, Inc.	Credit	Feb-95	Feb-01	\$2,135,000	\$47,730	\$2,182,730	\$6,333	\$28,295
Rapelli of California, Inc.	Credit	Mar-95	Mar-01	\$2,500,000	\$55,890	\$2,555,890	\$7,054	\$29,609

Marcel & Marge Schurman Credit Mar-95 Fel-901 \$177,5000 \$21,885 \$910,885 \$3,741 \$190,500 \$30,4000 \$10,4000 \$24,4000 \$34,400 \$34	AHNNN, Inc.	Expired. Redeemed as of Sept-97.			\$0	\$0	\$0	\$970	\$9,416
Charles & Loralic Harris	Zarn, Inc.	Credit	Mar-95	Feb-01	\$970,000	\$21,685	\$991,685	\$3,714	\$19,630
American Zettler	Marcel & Marge Schurman	Credit	Mar-95	Feb-01	\$1,725,000	\$38,564	\$1,763,564	\$5,686	\$24,306
Agus Serv Engineering Credit Mar-95 Mar-01 \$1,40,000 \$34,193 \$1,74,2193 \$4,139 \$1,272 \$2,272 \$2,272 \$2,272 \$2,273 \$2,274 \$2,27	Charles & Loralie Harris	Credit	Mar-95	Feb-01	\$2,440,000	\$54,549	\$2,494,549	\$7,632	\$32,338
Contech Engineering Prod. Credit Mar-95 Mar-01 \$1,440,000 \$32,193 \$1,472,193 \$4,139 \$17,278 Evapor, Inc. Credit Mar-95 Mar-01 \$4,000 \$32,010 \$36,105 \$1,075 \$7,291	American Zettler	Credit	Mar-95	Mar-01	\$2,145,000	\$47,954	\$2,192,954	\$6,481	\$24,298
Forestone Products Co. Credit Mar-95 Mar-01 S.540,000 S12,072 S.552,072 S.70,05 S.72,091 Florestone Products Co. Credit Mar-95 Mar-01 S.60,000 S36,105 S.16,51,105 S4,612 S.20,057 Grundfos Pumps Company Credit Mar-95 Mar-01 S.60,000 S134,137 S6,134,137 S16,467 S61,670 Instrument Specialities Co. Credit Mar-95 Mar-01 S.300,000 S67,068 S.30,67,068 S.71,975 S2,030 S10,555 S12,666 S10,574 McCain Citrus Credit Mar-95 Mar-01 S.300,000 S67,068 S.30,67,068 S.71,975 S2,030 S10,535 SNR,1 Inc. Credit Mar-95 Mar-01 S.300,000 S47,575 S674,755 S2,030 S10,535 SNR,1 Inc. Credit Mar-95 Mar-01 S.252,000 S56,338 S.2376,338 S6,320 S44,480 Image Laboratories, Inc. Expired, Redeemed as of Dec-96. S0 S0 S0 S0 S26,854 Allwire, Inc. Credit Mar-95 Mar-01 S.300,000 S7,378 S337,378 S1,823 S7,499 S4,740 S8,740 S	Aqua Serv Engineering	Credit	Mar-95	Mar-01	\$1,540,000	\$34,428	\$1,574,428	\$7,978	\$32,479
Florestone Products Co. Credit Mar-95 Mar-01 \$1,615,000 \$134,137 \$16,1407 \$54,012 \$20,057 Instrument Specialities Co. Credit Mar-95 Mar-01 \$745,000 \$134,137 \$6,134,137 \$16,467 \$616,670 Instrument Specialities Co. Credit Mar-95 Mar-01 \$3,000,000 \$16,655 \$761,655 \$52,260 \$10,954 Mc Elroy Metal Mills, Inc. Credit Mar-95 Mar-01 \$3,000,000 \$14,755 \$674,755 \$20,300 \$10,755 NR, Inc. Credit Mar-95 Mar-01 \$1,575,000 \$15,575,000 \$35,211 \$1,610,211 \$4,504 \$18,041 W & H Voortman, Inc. Credit Mar-95 Mar-01 \$2,520,000 \$56,338 \$2,576,338 \$6,320 \$24,480 Image Laboratories, Inc. Expired. Redeemed as of Dec-96. \$0	Contech Engineering Prod.	Credit	Mar-95	Mar-01	\$1,440,000	\$32,193	\$1,472,193	\$4,139	\$17,278
Grundito Pumps Company Credit Mar-95 Mar-01 \$56,000,000 \$114,137 \$6,134,137 \$6,1675 \$51,670 \$60,000 \$16,675 \$761,685 \$32,600 \$10,000 \$16,685 \$761,685 \$32,600 \$10,000 \$16,685 \$761,685 \$32,600 \$10,000 \$16,685 \$761,685 \$32,600 \$10,000 \$16,000 \$14,755 \$376,785 \$33,000,000 \$67,068 \$3,007,068 \$37,197 \$27,516 \$10,000 \$10,000 \$10,000 \$10,000 \$30,000,000 \$67,068 \$3,007,068 \$37,197 \$27,516 \$10,000 \$10,000 \$10,000 \$33,000,000 \$35,213 \$3,000,000 \$35,213 \$3,000,000 \$35,213 \$3,000 \$35,213 \$3,000,000 \$35,213 \$3,000,000 \$35,213 \$3,000,000 \$35,213 \$3,000,000 \$35,213 \$3,000 \$35,213 \$3,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,000 \$35,000 \$30,0	Evapco, Inc.	Credit	Mar-95	Mar-01	\$540,000	\$12,072	\$552,072	\$1,705	\$7,291
Instrument Specialities Co. Credit Mar-95 Mar-01 \$745,000 \$16,655 \$761,655 \$2,260 \$10,954 McCain Citrus Credit Mar-95 Mar-01 \$3,000,000 \$67,068 \$3,067,068 \$7,197 \$275,116 Mc Elroy Metal Mills, Inc. Credit Mar-95 Mar-01 \$3600,000 \$41,755 \$674,755 \$2,030 \$10,535 NRI, Inc. Credit Mar-95 Mar-01 \$1,575,000 \$35,211 \$1,610,211 \$4,504 \$18,041 W & H Voortman, Inc. Credit Mar-95 Mar-01 \$2,520,000 \$35,213 \$1,610,211 \$4,504 \$18,041 Image Laboratories, Inc. Expired. Redeemed as of Dec-96. S0 \$0 \$0 \$0 \$26,854 Allwire, Inc. Credit Mar-95 Mar-01 \$330,000 \$7,378 \$337,378 \$1,823 \$7,499 Fairway Molds, Inc. Credit Mar-95 Mar-01 \$660,000 \$14,755 \$674,755 \$4,064 \$16,483 S & P Investments Credit Mar-95 Mar-01 \$3,250,000 \$27,945 \$1,279,945 \$4,365 \$17,595 Northwest Pipe & Casing Credit Apr-95 Apr-01 \$300,000 \$7,658 \$3,322,658 \$9,719 \$39,426 Reliance Upholstery Credit Apr-95 Apr-01 \$300,000 \$7,658 \$3,322,658 \$9,719 \$39,426 Reliance Upholstery Credit Apr-95 Apr-01 \$300,000 \$56,707 \$306,707 \$1,864 \$37,800 Zeigman Manufacturing Credit Apr-95 Apr-01 \$300,000 \$67,07 \$306,707 \$1,864 \$37,800 Zeigm Creative Leather Prod. Expired. Redeemed as of Dec-97. S455,000 \$10,172 \$465,172 \$2,135 \$8,180 CSCDA - IDB's Series Sep-96 S4,645,000 \$30,000	Florestone Products Co.	Credit	Mar-95	Mar-01	\$1,615,000	\$36,105	\$1,651,105	\$4,612	\$20,057
McCain Citrus	Grundfos Pumps Company	Credit	Mar-95	Mar-01	\$6,000,000	\$134,137	\$6,134,137	\$16,467	\$61,670
Mc Elroy Metal Mills, Inc. Credit Mar-95 Mar-01 \$660,000 \$14,755 \$674,755 \$2,030 \$10,535 NR1, Inc. Credit Mar-95 Mar-01 \$1,575,000 \$35,211 \$1,610,211 \$4,504 \$18,041 \$2,520,000 \$35,233 \$2,576,338 \$2,576,338 \$6,320 \$24,480 \$1 Mar-95 Mar-01 \$2,520,000 \$56,338 \$2,576,338 \$6,320 \$24,480 \$2,685 \$2,68	Instrument Specialities Co.	Credit	Mar-95	Mar-01	\$745,000	\$16,655	\$761,655	\$2,260	\$10,954
NRI, Inc. Credit Mar-95 Mar-01 \$1,575,000 \$35,211 \$1,610,211 \$4,504 \$18,041 \$W & H Voortman, Inc. Credit Mar-95 Mar-01 \$2,520,000 \$56,338 \$2,576,338 \$6,320 \$24,480	McCain Citrus	Credit	Mar-95	Mar-01	\$3,000,000	\$67,068	\$3,067,068	\$7,197	\$27,516
Mar H Voortman, Inc. Credit Mar-95 Mar-01 \$2,520,000 \$56,338 \$2,576,338 \$6,320 \$24,480	Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-01	\$660,000	\$14,755	\$674,755	\$2,030	\$10,535
Image Laboratories, Inc. Expired. Redeemed as of Dec-96. \$0 \$0 \$0 \$0 \$0 \$26,854	NRI, Inc.	Credit	Mar-95	Mar-01	\$1,575,000	\$35,211	\$1,610,211	\$4,504	\$18,041
Allwire, Inc. Credit Mar-95 Mar-01 \$330,000 \$7,378 \$337,378 \$1,823 \$7,499 Fairway Molds, Inc. Credit Mar-95 Mar-01 \$660,000 \$14,755 \$674,755 \$4,064 \$16,483 \$\$\$ P Investments Credit Mar-95 Mar-01 \$1,250,000 \$27,945 \$1,277,945 \$4,365 \$17,595 \$\$\$ Northwest Pipe & Casing Credit Apr-95 Apr-01 \$3,250,000 \$72,658 \$3,322,658 \$9,719 \$39,426 \$\$\$ Reliance Upholstery Credit Apr-95 Apr-01 \$300,000 \$6,707 \$306,707 \$1,864 \$7,780 \$\$\$\$ Zieman Manufacturing Credit Apr-95 Apr-01 \$455,000 \$10,172 \$465,172 \$2,135 \$8,180 \$	W & H Voortman, Inc.	Credit	Mar-95	Mar-01	\$2,520,000	\$56,338	\$2,576,338	\$6,320	\$24,480
Fairway Molds, Inc. Credit Mar-95 Mar-01 \$660,000 \$14,755 \$674,755 \$4,064 \$16,483 \$8 & P Investments Credit Mar-95 Mar-01 \$1,250,000 \$27,945 \$1,277,945 \$4,365 \$17,595 \$ Northwest Pipe & Casing Credit Apr-95 Apr-01 \$30,000 \$27,658 \$3,322,658 \$9,719 \$39,426 \$8,180 \$1,080 \$1,080,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$1,095,000 \$2,276,000	Image Laboratories, Inc.	Expired. Redeemed as of Dec-96.			\$0	\$0	\$0	\$0	\$26,854
S & P Investments	Allwire, Inc.	Credit	Mar-95	Mar-01	\$330,000	\$7,378	\$337,378	\$1,823	\$7,499
Northwest Pipe & Casing	Fairway Molds, Inc.	Credit	Mar-95	Mar-01	\$660,000	\$14,755	\$674,755	\$4,064	\$16,483
Reliance Upholstery Credit Apr-95 Apr-01 \$300,000 \$6,707 \$306,707 \$1,864 \$7,780 Zieman Manufacturing Credit Apr-95 Apr-01 \$455,000 \$10,172 \$306,707 \$1,864 \$7,780 CSCDA - IDB's Series 1995A Carvin Corporation Credit Jun-95 Jun-90 \$2,420,000 \$54,102 \$2,474,102 \$7,302 \$33,057 Leegin Creative Leather Prod. Expired. Redeemed as of Dec-97. \$0 \$0 \$0 \$0 \$3,220 \$19,469 Kennerley-Spratling Credit Jun-95 Jun-00 \$3,065,000 \$68,522 \$3,133,522 \$9,052 \$39,609 Vantage Properties Credit Jun-95 Jun-00 \$1,690,000 \$37,782 \$1,727,782 \$5,321 \$22,364 BNG Properties, LLC Expired. Redeemed as of Aug-96. \$0 \$0 \$0 \$0 \$0 \$12,253 Staub Metals, Inc. Credit Sep-95 Sep-00 \$4,645,000 \$103,844 \$4,748,844	S & P Investments	Credit	Mar-95	Mar-01	\$1,250,000	\$27,945	\$1,277,945	\$4,365	\$17,595
CSCDA - IDB's Series 1995A Credit Jun-95 Jun-00 \$2,420,000 \$54,102 \$2,474,102 \$7,302 \$33,057 Legin Creative Leather Prod. Expired. Redeemed as of Dec-97. \$0	Northwest Pipe & Casing	Credit	-	Apr-01	\$3,250,000	\$72,658	\$3,322,658	\$9,719	\$39,426
CSCDA - IDB's Series 1995A Carvin Corporation Credit Jun-95 Jun-00 S2,420,000 S54,102 S2,474,102 S7,302 S33,057 Leegin Creative Leather Prod. Expired. Redeemed as of Dec-97. Kennerley-Spratling Credit Jun-95 Jun-00 S3,065,000 S68,522 S3,133,522 S9,052 S39,609 Vantage Properties Credit Jun-95 Jun-00 S1,690,000 S37,782 S1,727,782 S5,321 S22,364 BNG Properties, LLC Expired. Redeemed as of Aug-96. Staub Metals, Inc. Credit Aug-95 Jun-00 S1,280,000 S28,616 S1,308,616 S4,350 S19,387 Aerostar Partners, Inc. Credit Sep-95 Sep-00 S4,645,000 S103,844 S4,748,844 S13,279 S46,305 Walker Spring and Stamping Corp. Credit Sep-95 Sep-00 S3,640,000 S81,376 S3,721,376 S10,547 S37,325 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 S780,000 S17,438 S797,438 S2,618 S9,475 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 S1,040,000 S23,250 S1,063,250 S3,354 S12,532 South Bay Circuits, Inc. Credit Sep-95 Sep-00 S1,080,000 S24,480 S1,110,4145 S3,417 S12,142 Red Line Oil Co. Credit Nov-95 Nov-00 S1,080,000 S27,800,000 S68,522 S3,133,522 S3,133,522 S9,052 S3,133,622 S9,052 S3,133,622 S9,052 S3,133,622 S9,052 S3,133,622 S9,052 S3,133,622 S9,052 S3,134 S1,244 S1,242	Reliance Upholstery	Credit	Apr-95	Apr-01	\$300,000	\$6,707	\$306,707	\$1,864	\$7,780
Carvin Corporation	Zieman Manufacturing	Credit	Apr-95	Apr-01	\$455,000	\$10,172	\$465,172	\$2,135	\$8,180
Carvin Corporation Credit Jun-95 Jun-00 \$2,420,000 \$54,102 \$2,474,102 \$7,302 \$33,057 Leegin Creative Leather Prod. Expired. Redeemed as of Dec-97. \$0 \$0 \$0 \$3,220 \$19,469 Kennerley-Spratling Credit Jun-95 Jun-00 \$3,065,000 \$68,522 \$3,133,522 \$9,052 \$39,609 Vantage Properties Credit Jun-95 Jun-00 \$1,690,000 \$37,782 \$1,727,782 \$5,321 \$22,364 BNG Properties, LLC Expired. Redeemed as of Aug-96. Sumb Metals, Inc. Sum									
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Kennerley-Spratling Credit Jun-95 Jun-00 \$3,065,000 \$68,522 \$3,133,522 \$9,052 \$39,609 Vantage Properties Credit Jun-95 Jun-00 \$1,690,000 \$37,782 \$1,727,782 \$5,321 \$22,364 BNG Properties, LLC Expired. Redeemed as of Aug-96. \$0 \$0 \$0 \$0 \$12,253 Staub Metals, Inc. Credit Sep-95 Sep-00 \$1,280,000 \$28,616 \$1,308,616 \$4,350 \$19,387 Aerostar Partners, Inc. Credit Sep-95 Sep-00 \$4,645,000 \$103,844 \$4,748,844 \$13,279 \$46,305 Walker Spring and Stamping Corp. Credit Sep-95 Sep-00 \$3,640,000 \$81,376 \$3,721,376 \$10,547 \$37,325 Encore Video, Inc. Credit Sep-95 Sep-00 \$780,000 \$17,438 \$797,438 \$2,618 \$9,475 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 \$1,040,000 \$23,250 \$1,063,250 \$3,354 \$12,532	=		Jun-95	Jun-00					
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BNG Properties, LLC Expired. Redeemed as of Aug-96. \$0 \$0 \$0 \$12,253 Staub Metals, Inc. Credit Aug-95 Jun-00 \$1,280,000 \$28,616 \$1,308,616 \$4,350 \$19,387 Aerostar Partners, Inc. Credit Sep-95 Sep-00 \$4,645,000 \$103,844 \$4,748,844 \$13,279 \$46,305 Walker Spring and Stamping Corp. Credit Sep-95 Sep-00 \$3,640,000 \$81,376 \$3,721,376 \$10,547 \$37,325 Encore Video, Inc. Credit Sep-95 Sep-00 \$780,000 \$17,438 \$797,438 \$2,618 \$9,475 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 \$1,040,000 \$23,250 \$1,063,250 \$3,354 \$12,532 South Bay Circuits, Inc. Credit Sep-95 Sep-00 \$1,950,000 \$43,595 \$1,993,595 \$5,832 \$21,267 W & H Voortman, Inc. Credit Sep-95 Sep-00 \$1,080,000 \$24,480 \$1,119,480 \$3,986 \$14,603									
Staub Metals, Inc. Credit Aug-95 Jun-00 \$1,280,000 \$28,616 \$1,308,616 \$4,350 \$19,387 Aerostar Partners, Inc. Credit Sep-95 Sep-00 \$4,645,000 \$103,844 \$4,748,844 \$13,279 \$46,305 Walker Spring and Stamping Corp. Credit Sep-95 Sep-00 \$3,640,000 \$81,376 \$3,721,376 \$10,547 \$37,325 Encore Video, Inc. Credit Sep-95 Sep-00 \$780,000 \$17,438 \$797,438 \$2,618 \$9,475 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 \$1,040,000 \$23,250 \$1,063,250 \$3,354 \$12,532 South Bay Circuits, Inc. Credit Sep-95 Sep-00 \$1,950,000 \$43,595 \$1,993,595 \$5,832 \$21,267 W & H Voortman, Inc. Credit Sep-95 Sep-00 \$1,080,000 \$24,480 \$1,119,480 \$3,986 \$14,603 Johansen Dielectics Credit Nov-95 Nov-00 \$2,700,000 \$60,362 \$2,760,362 \$7	_		Jun-95	Jun-00					
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Encore Video, Inc. Credit Sep-95 Sep-00 \$780,000 \$17,438 \$797,438 \$2,618 \$9,475 EuroDesign Cabinets, Inc. Credit Sep-95 Sep-00 \$1,040,000 \$23,250 \$1,063,250 \$3,354 \$12,532 South Bay Circuits, Inc. Credit Sep-95 Sep-00 \$1,950,000 \$43,595 \$1,993,595 \$5,832 \$21,267 W & H Voortman, Inc. Credit Sep-95 Sep-00 \$1,080,000 \$24,145 \$1,104,145 \$3,417 \$12,142 Red Line Oil Co. Credit Nov-95 Nov-00 \$1,095,000 \$24,480 \$1,119,480 \$3,986 \$14,603 Johansen Dielectics Credit Nov-95 Nov-00 \$2,700,000 \$60,362 \$2,760,362 \$7,929 \$30,461 Poot 's Coffee Poot 's Coffee Poot 's 7,8247 \$3,578,247 \$10,154 \$34,010				_					
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W & H Voortman, Inc. Credit Sep-95 Sep-00 \$1,080,000 \$24,145 \$1,104,145 \$3,417 \$12,142 Red Line Oil Co. Credit Nov-95 Nov-00 \$1,095,000 \$24,480 \$1,119,480 \$3,986 \$14,603 Johansen Dielectics Credit Nov-95 Nov-00 \$2,700,000 \$60,362 \$2,760,362 \$7,929 \$30,461 Poot's Coffee Poot of Septiments			_	_					
Red Line Oil Co. Credit Nov-95 Nov-00 \$1,095,000 \$24,480 \$1,119,480 \$3,986 \$14,603 Johansen Dielectics Credit Nov-95 Nov-00 \$2,700,000 \$60,362 \$2,760,362 \$7,929 \$30,461 Proof is Coffee Credit Dog 95 Dog 90 \$3,500,000 \$78,247 \$3,578,247 \$10,154 \$34,010	· · · · · · · · · · · · · · · · · · ·		_	_					
Johansen Dielectics Credit Nov-95 Nov-00 \$2,700,000 \$60,362 \$2,760,362 \$7,929 \$30,461 Poot's Coffee Credit Dog 95 Dog 90 \$3,500,000 \$78,247 \$3,578,247 \$10,154 \$34,010	W & H Voortman, Inc.	Credit	Sep-95	Sep-00	\$1,080,000	\$24,145	\$1,104,145	\$3,417	\$12,142
Poot's Coffee Credit Dec 05 Dec 00 \$3,500,000 \$78,247 \$3,578,247 \$10,154 \$34,010									
Peet's Coffee Credit Dec-95 Page 2 Dec-00 \$3,500,000 \$78,247 \$3,578,247 \$10,154 \$34,010									
	Peet's Coffee	Credit	Dec-95	Page 2	\$3,500,000	\$78,247	\$3,578,247	\$10,154	\$34,010

Safariland	Credit	Sep-96	Sep-01	\$4,000,000	\$82,849	\$4,082,849	\$8,732	\$16,933
Control Air Conditioning	Credit	Jun-97	Jun-00	\$5,000,000	\$111,781	\$5,111,781	\$16,454	\$24,090
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-00	\$1,130,000	\$25,262	\$1,155,262	\$4,544	\$8,921
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-00	\$8,000,000	\$178,849	\$8,178,849	\$22,608	\$48,307
Confirmation #1 Suncreek Apts.	Credit	Apr-96	Apr-01	\$6,800,000	\$78,247	\$6,878,247	\$26,271	\$93,638
Confirmation #2 CMIG LLC	Credit	Nov-97	Nov-00	\$1,000,000	\$14,795	\$1,014,795	\$1,500	\$1,500
Confirmation #3 Monrovia Redevelopment Agency	Credit	Jan-98	Jan-01	\$8,600,000	\$229,727	\$8,829,727	\$19,694	\$19,694
Confirmation #4 First Class Foods	Credit	Apr-98	Apr-03	\$1,500,000	\$22,192	\$1,522,192	\$0	\$0
Confirmation #5 Alliance	Credit	Apr-98	Apr-03	\$2,250,000	\$33,288	\$2,283,288	\$0	\$0
TOTAL:				\$461,868,287	\$7,956,982	\$469,825,269	\$871,448	\$2,400,256

STRS CREDIT ENHANCEMENT PROGRAM BANK EXPOSURE

PROGRAM SUMMARY AS OF MAY 13, 1998

				Portfolio
Deal	Commitment	Interest	Total	Percentage
DADENIED INCOMENTAL				
PARTNER INSTITUTION Port of Long Beach				
9	\$75,000,000	\$0	\$75,000,000	16.24%
Canadian Imperial Bank of Commerce	\$75,000,000	\$0	\$75,000,000	10.24%
(CIBC)				
Buck Research Center on Aging	\$27,500,000	\$397,808	\$27,897,808	5.95%
(CIBC)				
USA Waste Industries				
Bank of California	\$9,764,121	\$0	\$9,764,121	2.11%
G - 10033 T				
Sanifill, Inc. Texas Commerce Bank	\$5,000,000	\$85,479	\$5,085,479	1.08%
San Diego Unified Port District	\$5,000,000	\$65,479	\$5,065,479	1.0070
(CIBC)	\$35,000,000	¢1 265 242	\$26.265.242	7.58%
· · · · · · · · · · · · · · · · · · ·	\$33,000,000	\$1,365,243	\$36,365,243	7.38%
San Diego Unified Port District	Φ1.7. 000 000	Φ 5 05 104	Φ1 <i>5</i> 505 104	2.250/
(CIBC)	\$15,000,000	\$585,104	\$15,585,104	3.25%
Pasadena Parking Authority		**		
(CIBC)	\$9,909,167	\$0	\$9,909,167	2.15%
Adventist West (MBIA)	\$114,500,000	\$1,693,973	\$116,193,973	24.79%
(IVIDIA)	\$114,500,000	\$1,093,973	\$110,193,973	24.7970
DIRECT BANK EXPOSURE				
Letter of Credit Bank:				
Union Bank of California, N.A.	\$36,135,000	\$807,840	\$36,942,840	7.82%
Long Term Cr Bank of Japan	\$25,000,000	\$369,863	\$25,369,863	5.41%
Tokai Bank	\$17,900,000	\$698,224	\$18,598,224	3.88%
Bank of America	\$16,655,000	\$372,342	\$17,027,342	3.61%
Wells Fargo Bank	\$8,840,000	\$197,628	\$9,037,628	1.91%
First Commerce Bank	\$8,000,000	\$178,849	\$8,178,849	1.73%
Bank of Nova Scotia	\$6,600,000	\$147,551	\$6,747,551	1.43%
Imperial Bank of California	\$4,000,000	\$82,849	\$4,082,849	0.87%
The Fuji Bank, Limited	\$3,490,000	\$72,286	\$3,562,286	0.76%
Istituto Bancario San Paolo Di Torino Spa	\$2,500,000	\$55,890	\$2,555,890	0.54%
City National Bank	\$2,390,000	\$53,431	\$2,443,431	0.52%
Comerica Bank	\$1,950,000	\$43,595	\$1,993,595	0.42%
Mellon Bank	\$1,440,000	\$32,193	\$1,472,193	0.31%
Fleet Bank	\$1,280,000	\$28,616	\$1,308,616	0.28%
Societe Generale	\$970,000	\$21,685	\$991,685	0.21%
CoreStates Bank	\$745,000	\$16,655	\$761,655	0.16%
National Bank of Canada	\$660,000	\$14,755	\$674,755	0.14%
1st Business Bank	\$660,000	\$14,755	\$674,755	0.14%
NationsBank	\$540,000	\$12,072	\$552,072	0.12%
Sanwa Bank of California	\$10,290,000	\$230,045	\$10,520,045	2.23%
Suncreek Apts. (Confirmation #1)	# < 000 000	650.315	0<070 247	1 450
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	1.47%
CMIG LLC (Confirmation #2)	# 4 000 000	04.7 = 0 =	***	0.00
Santa Barbara Bank and Trust	\$1,000,000	\$14,795	\$1,014,795	0.22%
Monrovia Redevelopment Agency (Confirmation #3)				
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.86%
First Class Foods (Confirmation #4)				
City National Bank	\$1,500,000	\$22,192	\$1,522,192	0.32%
Alliance (Confirmation #5)				
,				
City National Bank	\$2,250,000	\$33,288	\$2,283,288	0.49%